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JUL 8 1920
BUREAU OF PLANT INDUSTRY

U. S. DEPARTMENT OF AGRICULTURE
WASHINGTON, D. C.

Alkali and Drought
Resistant Plant
Investigations

July 6, 1920.

EGYPTIAN COTTON NEWS LETTER

The New Bedford Sunday Standard of July 4 contains the following information relative to extra staple cotton:

Marked weakening in prices of extra staple cotton began to be felt for the first time in a big way in the local markets during the past week, and as a result there was a great deal of confusion as to the values of the various types. Bearish sentiment in cotton values has been rife here for some time, partly because of the great improvement in the crop condition, and partly because of the unmistakeable downward movement that has set in in other lines and has shaken so severely the wool and silk markets. * *

Egyptians led the way in the downward course, and a further big drop in asking prices this week made old crop uppers of medium grade available in a number of places for 74 to 78 cents for medium to good grades, while old crop Sakellaridis, medium in grade or better was to be had around 90 cents to a dollar. New crop uppers of medium grade were offered around 70 to 72 cents and there were reports of some lots that could be bought as low as 60 cents, while new crop medium grade Sak was quoted all the way from 85 to 96 cents, with rumors of prices as low as 78 cents for some of slightly lower grade.

Naturally, in view of such reductions, interest in American staple cotton at the old price levels disappeared except for small spot lots for immediate needs. Early in the week spot three sixteenths in white middling brought as high as $1.00, while there was a lively demand for full eighths on the spot in white middling or better at prices ranging upwards from 82 cents.

It is becoming apparent that southern banks are beginning to force the liquidation of cotton loans and toward the end of the week some of the local brokerage firms received offers of slightly off grade staples at prices which proved astonishing even to bearishly inclined buyers. Lots of a thousand bales or more in strict low or middling, carrying very little color, were made available on a basis which would allow of selling prices materially under 75 cents for full inch and an eighth and under 80 cents for inch and three sixteenths. That the cotton was forced

Information relative to extra staple cotton continued:

into the market by credit conditions was apparent from the fact that it had to be taken quickly if at all, and had to be financed wholly in the north.

* * *

Sea Islands are still held at top notch levels and consequently have been very quiet. One mill that considered it had to have Sea Island cotton and no other kind to finish an order, paid $1.20 for average extra choice this past week, while quotations on fancy ran as high as $1.33 and $1.35. American Egyptians were in the same class with Sea Islands. There is one lot of old crop No. 3 grade Pima that can be bought for $1.25 or less, but no buyer has been interested in it at these figures. New crop Pima of No. 3 grade can be had at $1.25, but needless to say there has been no buying at that level.

* * *

Visible Supply of Cotton

Stock in Alexandria, Egypt, July 2, was as follows:

1920	1919	1918
93,000 bales	275,000 bales	230,000 bales

Prices of Good Sakel, Egyptian, Liverpool, July 2, were as follows:

1920	1919	1918
65.50d	30.58d	31.13d

Quotations for Middling Upland cotton on the Savannah Market for the week ending Friday, July 2 ..... 41.50 to 41.50

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Alkali and Drought
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Investigations

July 13, 1920.

EGYPTIAN COTTON NEWS LETTER

The New Bedford Sunday Standard of July 11 contains the following information relative to extra staple cotton:

Further indications of a tendency toward easier prices for extra staple cotton were noticeable in the local market during the past week. There was very little dealing, the brokers reporting almost no demand from the mills and sales were confined to scattered stray lots bought to fill replacements on contracts of several months standing. * * *

Egyptians continued weak, though they seemed to rally slightly at the close of the week. Old crop Sak of medium grade was obtainable as low as 95 cents to a dollar while old crop uppers of medium grade could be had at prices between 78 and 80 cents. New crop Sak, however, was quoted in some quarters as low as 85 to 88 cents, though some houses asked as high as 95 to 96 cents. New crop uppers, medium in grade were offered at 74 cents to 76 cents but it was said to be possible to obtain a fairly good grade of this cotton as low as 71 cents. Lower grades were quoted as far down as 60 to 61 cents.

* * *

Sea Islands are stagnant, though some was said to have been sold within a week around $1.20 for average extra choice. That is the figure quoted for more of it, but Egyptians, Peruvians and even American Egyptian are offered so much cheaper that there has been practically no demand for Sea Islands. It was reported that the southerners expect to make in the neighborhood of 10,000 to 12,000 bales this season, provided favorable weather conditions continue and this is so far short of a normal season's output that southerners are standing out for fancy prices for the little of last season's crop that remains unsold.

There are unconfirmed reports here that the welfare of the American Egyptian crop is threatened by the refusal of some of the tire companies to advance any more money to growers with whom they have contracts. It was said here that some of the growers were depending upon receiving further advances from the tire company men to enable them to hire labor and meet the other expenses of caring for

Information relative to extra staple cotton continued:

the crop during the growing season, and that the action of the tire companies now might result in the abandonment of a considerable acreage in the Southwest. However, this may be, there have been no offerings this week of Pima cotton either new or old crop, and the nominal quotations which range in the neighborhood of $1.20 to $1.25 for No. 3 grade Pima are entirely too high to be workable under present conditions.

* * *

Visible Supply of Cotton

Stock in Alexandria, Egypt, July 9, was as follows:

1920	1919	1918
88,000 bales	268,000 bales	216,000 bales

Prices of Good Sakel, Egyptian, Liverpool, July 9, were as follows:

1920	1919	1918
64.50d	30.58d	31.71d

Liverpool Daily Cotton Reports

The Liverpool quotations for Sakellaridis Egyptian cotton (June 22) were as follows (pence):

		Spot Trading Value
Good	.....	68.50
Fine	.....	72.50
Extra fine	.....	75.50

Quotations for Middling Upland cotton on the Savannah Market for the week ending Friday, July 9 ..... 40.75 to 41.50

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July 20, 1920.

Egyptian Cotton News Letter

The New Bedford Sunday Standard of July 18 contains the following information relative to extra staple cotton:

While interest in new crop resulted in a slight flurry of activity in certain quarters, the extra staple cotton market as a whole remained very dull during the past week, and outside of a few sales, mostly of shorter cotton, the dealing was confined to small trifling lots of spots for replacement purposes.

* * *

Quotations on Egyptians have strengthened during the past week, and 75 or 76 cents was generally asked for medium to good grade uppers, new crop, but in some quarters it was possible to buy as low as 68 cents. For Sak the quotations ranged from 89-1/2 cents to $1.01 for medium grades commonly used here in making tire yarns. * *

Peruvians have been in almost no demand here during the week, although medium grade mitafifi is quoted around 86 cents and Tangris around 80 cents. The new crop is said to be moving in volume to Liverpool.

Sea Islands were quoted around $1.12-1/2 to $1.20 for average extra choice, but there was no interest in them. Inquiries for new crop Pima brought prices around $1.10 to $1.15 for No. 3 grades. Old crop No. 3 grade can be bought at $1.15 to $1.20.

* * *

Visible Supply of Cotton

Stock in Alexandria, Egypt, July 16, was as follows:

1920	1919	1918
84,000 bales	261,000 bales	220,000 bales

Prices of Good Sakel, Egyptian, Liverpool, July 16, were as follows:

1920	1919	1918
66.50d	35.85d	32.24d

Egyptian Cotton Imports

The Bureau of the Census reports imports from Egypt in equivalent 500-pound bales during the eleven months ending June 30, 1920, together with the corresponding period (as well as for the month of June) of the preceding year as follows:

June		:	11 mos. ending June 30	
1920	1919	:	1920	1919
8,453	8,535	:	472,034	84,432

Liverpool Daily Cotton Reports

The Liverpool quotations for Sakellaridis Egyptian cotton (June 25) were as follows (pence):

		Spot Trading Value
Good	.....	65.50
Fine	.....	69.50
Extra fine	.....	72.50

Quotations for Middling Upland cotton on the Savannah Market for the week ending Friday, July 16 ..... 40.75 to 41.00

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July 27, 1920.

EGYPTIAN COTTON NEWS LETTER

The New Bedford Sunday Standard of July 25 contains the following information relative to extra staple cotton:

The past week has been one of considerable jockeying in the market for extra staple cotton. There has been considerably more interest than for some time, but it has been confined to certain quarters and has not resulted in any great amount of buying. Marked reluctance to make definite offers on new crop extra staples has been manifested by the southern shippers and nearly all firm prices that have been submitted have been at such high levels as to preclude any possibility of putting through any actual business on them. * *

* * *

Spot sixteenths in white middling have been available around 46 to 48 cents, with a few lots priced both above and below these figures. Middling three sixteenths on the spot have ranged between 90 cents and a dollar while full eighths have brought anywhere from 82 to 88 cents. Some low grades have been sold at discounts of approximately ten cents from the price of white middling.

* * *

Egyptians have stiffened perceptibly during the past week, the advance being in some cases ten to thirteen cents. Medium grade Sak such as is commonly used here for tire yarn work is quoted this week around $1.03, whereas it could be bought last week around 90 to 92 cents. Medium grade uppers such as are commonly used in this vicinity were quoted this week around 85 cents, whereas they could have been bought a week ago around 76 cents. * *

Peruvian mitafifi of medium grade was quoted at 88 to 90 cents, while the Tangris of good grade was quoted nominally around 80 cents, but there was no dealing in either. * *

* * *

Visible Supply of Cotton

Stock in Alexandria, Egypt, July 23, was as follows:

1920	1919	1918
84,000 bales	237,000 bales	211,000 bales

Prices of Good Sakel, Egyptian, Liverpool, July 23, were as follows:

1920	1919	1918
68.50d	30.58d	32.42d

Liverpool Daily Cotton Reports

The Liverpool quotations for Sakellaridis Egyptian cotton (July 6) were as follows (pence):

		Spot Trading Value
Good	.....	64.50
Fine	.....	68.50
Extra fine	.....	71.50

Quotations for Middling Upland cotton on the Savannah Market for the week ending Friday, July 23 .....

41.00
to 41.00